

# D.C. Economic Indicators

September 2003 Volume 3, Number 12

Government of the District of Columbia

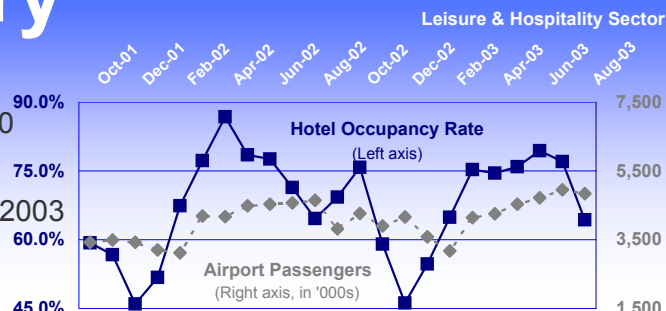
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## Labor & Industry

- Jobs in D.C. for August 2003 down 6,700 (-1.0%) from 1 year ago
- District resident employment for August 2003 up 5,000 (1.7%) from 1 year ago



### Labor Market ('000s): August 2003<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	292.1	5.0	2,786.7	42.6
Labor force	315.2	8.7	2,884.4	34.5
Total wage and salary employment	662.4	-6.7	2,816.5	16.6
Federal government	192.7	-0.3	344.0	0.4
Local government	39.0	-5.2	260.5	5.5
Leisure & hospitality	49	0.8	243.9	2.1
Trade	21.6	0.4	339.0	9.3
Services	281.9	-1.5	1,051.1	9.8
Other private	78.2	-0.9	578.0	-10.5
Unemployed	23.1	3.7	97.7	-7.4
New unempl. claims (state program)	1.6	-0.3		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

<sup>a</sup> not seasonally adjusted

### Private Employment ('000s): August 2003

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.8	-0.3	-9.7
Construction	12.4	-0.6	-4.6
Wholesale trade	4.4	0.0	0.0
Retail trade	17.2	0.4	2.4
Utilities & transport.	6.1	-0.3	-4.7
Publishing & other info.	25.9	0.3	1.2
Finance & insurance	19.8	0.1	0.5
Real estate	11.1	-0.1	-0.9
Legal services	35.8	0.8	2.3
Other profess. ser.	59.7	0.4	0.7
Empl. Serv. (incl. temp)	11.9	0.4	3.5
Mgmt. & oth. bus serv.	34.8	0.5	1.5
Education	27.7	-4.3	-13.4
Health care	56.1	1.3	2.4
Organizations	49.7	-0.4	-0.8
Accommodations	14.3	0.2	1.4
Food service	29.2	0.7	2.5
Amuse. & recreation	5.5	-0.1	-1.8
Other services	6.3	-0.1	-1.6
Total	430.7	-1.2	-0.3

### D.C. Hotel Industry<sup>b</sup>

Aug. 2003	Amt.	1 yr. ch.
Occupancy Rate	64.3%	0.3
Avg. Daily Room Rate	\$118.31	-\$2.03
# Available Rooms	25,758	-77

### Airport Passengers<sup>c</sup>

Aug. 2003	Amt. ('000)	1 yr. % ch.
Reagan	1,216.7	6.8
Dulles	1,633.0	-0.6
BWI	1,990.8	6.8
Total	4,840.5	4.2 <sup>d</sup>

<sup>b</sup> Source: Smith Travel Research

<sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

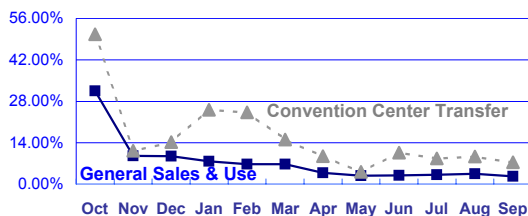
<sup>d</sup> weighted average

Source: DOES, preliminary. Detail may not add due to rounding.

## Revenue

- FY 2003 (thru Sept.) sales & use tax collections up 2.6% from 1 year ago
- FY 2003 (thru Sept.) total tax collections up 5.1% from 1 year ago

year-to-date % change from same month of preceeding year



<sup>a</sup> Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

<sup>b</sup> Includes sales taxes allocated to the Convention Ctr.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

### Adjusted General Fund Revenue Collections<sup>a</sup>

	year-to-date % change	
	FY 2003 (Oct 02-Sep 03)	FY 2002 (Oct 01-Sep 02)
Property Taxes	16.4	10.9
General Sales <sup>b</sup>	2.6	-4.5
Individual Income	-1.7	-12.7
Business Income	2.0	-15.8
Utilities	18.7	-6.8
Deed Transfer	59.2	0.1
All Other Taxes	-14.3	33.2
<b>Total Tax Collections</b>	<b>5.1</b>	<b>-1.5</b>

#### Addenda:

Indiv. Inc. tax withholding for D.C. residents	3.9	-2.9
Sales tax on hotels and restaurants allocated to Convention Center	7.4	-5.7

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

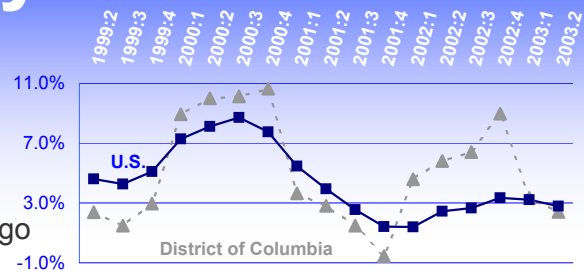
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

# People & Economy

DC & US Personal Income  
% chg from same qtr of  
preceeding year



➔ D.C. unemployment rate for Sept.: 6.1%, down from 7.3% last month, down from 6.3% 1 year ago

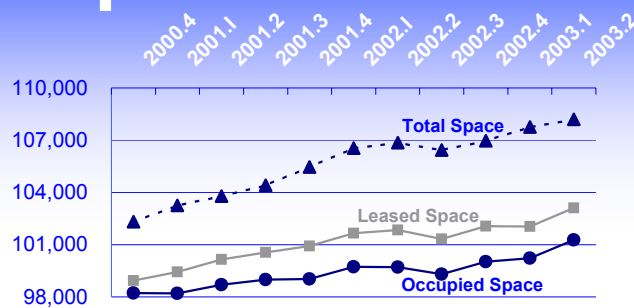
➔ Home mortgage interest rate for Sept.: 6.2%, down from 6.3% last month, up from 6.1% 1 year ago

U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	1 yr. ch.
	2 <sup>nd</sup> Q 2003	1 <sup>st</sup> Q 2003		July 2003	May 2003			
Nominal	4.1	3.6	U.S.	2.1	2.1	Estimate for:		
Real	2.5	2.0	D.C./Balt. metro area	3.0	2.6	July 1, 2000	571,646	1,433
<b>Personal Income<sup>a</sup></b>			<b>Unemployment Rate<sup>c</sup></b>			July 1, 2001	573,822	2,176
Source: BEA			Source: BLS			July 1, 2002	570,898	-2,924
	% change for yr. ending			Sept. 2003	Aug. 2003	Components of Change from July 1, 2002		
Total Personal Income	2 <sup>nd</sup> Q 2003	1 <sup>st</sup> Q 2003	U.S.	6.1	6.1	Natural	Births	+8,263
U.S.	2.8	3.2 <sup>†</sup>	D.C.	6.1	7.3	Deaths		-5,773
D.C.	2.4	3.3 <sup>†</sup>				Net Migr.	Net Int'l	+4,517
Wage & Salary Portion of Personal Income			<b>Interest Rates</b>				Net Dom.	-10,059
U.S.	1.6	1.9 <sup>†</sup>	Source: Federal Reserve					-5,542
Earned in D.C.	-0.1	1.2 <sup>†</sup>	Sept. 2003					-2,924
Earned by D.C. res <sup>d</sup>	1.0	2.2 <sup>†</sup>	1-yr. Treasury					
			Conv. Home Mortgage					
			6.2					

<sup>a</sup> Nominal <sup>b</sup> estimated <sup>c</sup> seasonally adjusted <sup>d</sup> Includes federal resident employee movement (military/civilian) and the statistical residual

# Housing & Office Space

Commercial Office Space  
(in 000s of sq ft)



➔ Single family homes sales for 2<sup>nd</sup> Q 2003 increased 8.6% from 1 year ago

➔ Office space vacancy rate (incl. sublet) fell to 6.4% in 2<sup>nd</sup> Q 2003

Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 Qs ending	1 yr. ch.		2 <sup>nd</sup> Q 2003	1 qtr. ch.
Completed contracts	2 <sup>nd</sup> Q 2003			2 <sup>nd</sup> Q 2003		Vacancy Rate (%)		
Single family	5,697	8.6	Total housing units	2,597	1,988	Excl. sublet space	4.7	-0.6
Condo/Co-op	3,511	22.6	Single family	367	210	Incl. sublet space	6.4	-0.6
Prices (\$000)	2 <sup>nd</sup> Q 2003	1 yr. % ch.	Multifamily (units)	2,230	1,778			
Single family			<b>Class A Market Rate Apt. Rentals<sup>d</sup></b>			Inventory Status <sup>e</sup>	2 <sup>nd</sup> Q 2003	1 qtr. ch.
Median <sup>b</sup>	\$309.0	14.5	Source: Delta Associates			Total Inventory	108.2	0.4
Average <sup>c</sup>	\$398.9	5.3	2 <sup>nd</sup> Q 2003			Leased space <sup>f</sup>	103.1	1.1
Condo/Co-op			Apartment units currently			Occupied space <sup>g</sup>	101.3	1.1
Median <sup>b</sup>	\$256.0	21.7	under construction			Under construction		
Average <sup>c</sup>	\$281.0	18.1	Add'l planned units likely			or renovation	5.8	0.0
			within next 36 months					
			1,411					

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Jun. <sup>c</sup> 2<sup>nd</sup> quarter average

<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet